

20 EASY TIPS TO JUMPSTART YOUR PHILANTHROPY

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Written by:

The Staff of Strategic Philanthropy, Ltd.

To kick off the new year, our team of philanthropic advisors decided to use our LinkedIn page to share ideas – big and small – to help people “jumpstart” philanthropy for themselves, their family, or their clients in 2024. We aimed to help make meaningful engagement and positive change in communities here and abroad.

In case you missed it on LinkedIn, we have recapped all 20 philanthropy tips in this article – 20 ways to make more impact with your philanthropy and motivate others to start their own philanthropic journey.

TIP 1: Designate a day as “Family Philanthropy Day.”

Spend the day engaging in volunteer work, discussing charitable causes, and deciding on a family project or donation.

TIP 2: Volunteer!

Everyone wants to volunteer during the holidays, but volunteers drop off in January. Find a local organization where you can give some of your time, talent, and energy. Better yet, bring family or a friend and share the experience.

The Benefit? Build relationships in your community. Gain a new perspective on a local issue. Feel fulfilled.

TIP 3: Give throughout the year, not just in December.

37% of all giving is done in the last three months of the year. Giving outside that time can help smooth out cash flow for grantees and lower the stress on their fundraising staff by reducing the year-end volume of work.

The Benefit? Giving your favorite organizations more flexibility is a nuanced yet meaningful way to show your support.

TIP 4: Designate a successor for your Donor Advised Fund.

Designate a successor for your Donor Advised Fund. DAF providers have different guidelines about how accounts are handled when the owner has died without a successor. To ensure your charitable intent is carried out, make sure you have a succession plan and name your successor advisor(s).

It's always a good idea to let successor(s) know your plans and document what issues or organizations you would like to support through your DAF.

The Benefit? This DAF succession plan will communicate your wishes and ensure your charitable legacy continues as intended.

TIP 5: Establish a Grandparent / Grandchild philanthropy program for your family.

It's easy: grandparents set aside a sum of money, each grandchild gives a donation (not necessarily a large sum) to the nonprofit of their choice, and children and grandparents come together to discuss the impact of the gifts.

The Benefit? It's a meaningful way to transfer stories, share values, and strengthen bonds between the two generations.

Here's a link to an interview with respected family wealth advisor, James E. Hughes Jr., talking about Grandparent / Grandchild philanthropy: <https://lnkd.in/e7KqYSb7>

TIP 6: Funnel passion/complex assets into meaningful philanthropy.

Do you have a collection of something valuable? It doesn't have to be art – lots of folks have collections of wine, automobiles, or other passion assets (think memorabilia, baseball cards, comic books) that are worth a significant amount of money. Maybe you have a vacation home or investment property. Any of these assets might be used to fund philanthropy.

The Benefit? Assets that are no longer being used or appreciated by the family can fund meaningful impact in your community or beyond.

TIP 7: Try Blue Sky Thinking.

Essentially, try thinking outside of the box about ways to advance societal issues without limiting your ideas. Could you introduce a friend or new donor to an organization you are passionate about? Could you offer pro-bono accounting or legal work to a nonprofit? Could you mentor someone looking to get into your field?

The Benefit? The opportunity to exercise strengths in new ways to help a cause, try something new, and create a meaningful impact

TIP 8: Be more intentional with your charitable giving.

With so many critical issues and requests to donate from family and friends, it's easy to spread your giving across many organizations. Try finding focus in your giving.

Do you have a mission for your philanthropy? Have you thought through what you value most? Do you know what you hope to affect as part of your giving? Carve out time for this conversation and develop a 2024 giving plan as an individual, couple, or family – it doesn't have to be long or complicated.

The Benefit? Focus can lead to greater impact.

TIP 9: Support Social Justice Philanthropy. (our thoughts on MLK Day)

The spirit of Social Justice Philanthropy aligns with Dr. King's vision – it addresses underinvestment in communities and uplifts organizations often overlooked by mainstream philanthropy.

Social Justice Philanthropy goes beyond traditional giving. It tackles the root causes of social, economic, and environmental injustices, empowering those affected to be decision-makers. It emphasizes that HOW we give is significant – that offering time, knowledge, skills, and access creates spaces where those impacted can successfully guide funding decisions.

Supporting initiatives like HBCUs, voter mobilization, Legal Aid groups, community empowerment programs, and inequality research directly address systemic imbalances.

Crucially, funding BIPOC organizations, traditionally underfunded compared to white-led counterparts, is also a key step towards equity.

TIP 10: Engage young children by tapping into their empathy and generosity.

They might not grasp the concept of philanthropy, but they certainly know what “helping people” means. Ask them how they would want to help the world, and you may be surprised at their response. Gift them a small amount to start, ask them to do some research, and see where they’d invest their money.

The Benefit? Meeting kids where they are. Passing on the spirit of philanthropy. Sharing family values.

TIP 11: Reflect on last year’s giving.

Start the year by revisiting your charitable gifts. Are the organizations you support ones you still care about? Are they still doing what initially attracted you to them or have they changed focus or direction? Have new issues caught your attention?

The Benefit? Find a stronger focus and more intentionality in your philanthropy.

TIP 12: Establish a philanthropy budget.

How much do you want to give away this year? If you’re clear about your philanthropic budget, you’re more likely to achieve your charitable goals.

Take it a step further and allocate an amount for the different purposes of your philanthropy, such as responding to emergencies, supporting requests from peers and organizations you are involved with, or more focused giving to achieve impact in specific issue areas.

TIP 13: Align your investments with your giving/values.

Consider impact investing, where you invest in businesses or projects that aim to generate a positive social or environmental impact alongside financial returns. Here's an article that shares how even small investors can participate: <https://lnkd.in/gVDrdA7A>

The Benefit? Catalyze even a portion of your investment portfolio towards a positive impact.

TIP 14: Explore a new issue area!

Is there an issue area that you have been interested in learning more about, and possibly funding? Consider doing desktop research to see what nonprofits are involved, who is funding that issue, and how you could become involved. Then make a resolution to make a call, send an email, request information, explore with a friend, or attend an event.

The Benefit? Small actions can open up a new world of conversations, alternate perspectives, and valuable partners.

TIP 15: Use discretionary giving to include multiple generations in age appropriate giving activities.

Determine a budget for discretionary funds and a plan for how they will be distributed. Model good philanthropic practice for younger generations – focus your giving, listen to the field of experts, learn from each other, and make strategic contributions and as often as possible for general operating support – trust the organizations you give to.

The Benefit? Younger generations find own voice in philanthropy and learn how to practice life skills like doing research, reading financial statements, and engaging with professionals.

TIP 16: Talk to your trusted advisors about your philanthropic plans.

When meeting with your tax team, estate planning attorney, or wealth advisor, bring up your charitable giving intent for the year or years ahead.

You don't have to have all the answers. Simply pose questions as you review your goals together – if they don't know the answers, they can help you find professionals to assist you with your giving.

The Benefit? Including your advisors in your charitable giving plans ensures a thoughtful approach and will help you feel confident with your #philanthropy.

TIP 17: Do a site visit.

Site visits are a great way to build relationships, deepen your knowledge about the work, increase your effectiveness as a donor, and inspire your giving. Schedule an in-person opportunity for a learning conversation with an organization(s) you currently support or are considering supporting.

The Benefit? Gain a better understanding of an issue area and the progress that organization has made in addressing that issue.

TIP 18: Donate skills, not just funds.

Offer your professional skills to nonprofits or community organizations. For example, if you're a graphic designer, help create promotional materials; if you're a marketer, assist in creating campaigns.

The Benefit? Provides valuable expertise to organizations while enriching your own experience.

TIP 19: Discuss what's important to YOU with your family.

Whether you are part of a couple or a couple with children, share your values throughout the year to help your partner and / or your children know what you want to support. If you're not alone, don't go it alone. Talk about why you want to give the local library, animal shelter, park, etc. your time or donations.

The Benefit? This will inspire those close to you to do the same and help cement your family's collective charitable mission.

TIP 20: Create a Giving Circle:

Form a giving circle with friends, family, or colleagues. Pool resources and collectively decide on causes to support. Here's an article by GivingTuesday.org for more information:

<https://lnkd.in/gWgapYC9>

The Benefit? Foster a sense of community involvement and shared impact.

PROTIP: Talk with us.

If you are a high-net-worth individual starting or reshaping your philanthropic journey – or an advisor to one – who needs support navigating the complex landscape, feel free [to contact us](#) and talk with one of [our philanthropic advisors](#). We'd love to learn about your situation and needs.